



Dear SEC,

The great depression of 2008 was tough on the entire financial industry. The fall of the Glass Steagall Act which led to easy lending was a major contributor to this big debacle. Movies were made with titles such as "The Big Short". Are we ready for a bitcoin movie because of regulatory flaws?

Bitcoins origination is unknown except it was a result of the 2008 great depression. Because US banks failed and had bank runs, bitcoin was designed to be p2p and trustless among counter parties. I will stress p2p and trustless counter party transactions.

Today, bitcoin is getting more and more centralized with "centralized" exchanges acting as a custodian conducting most of the crypto transactions. Because bitcoin was designed to be p2p, we continue to see massive hacks compromising centralized exchanges. Typical centralized exchanges have an aggregated amount of coins in a few wallets which makes them easy hack targets.

Other centralized bitcoin vehicles which are targets by cyber criminals are any custodians that have all the client coins in their wallet. The closest thing we have in the US to a bitcoin ETF is GBTC trust. The security methods they use are geo cold storage. Bitcoin Tracker One an open ended exchange traded note based in Sweden uses air gap, geo cold storage, and multi sig keys.

We know for a fact bitcoin is designed to be p2p. How are these new centralized vehicles being protected beyond bearer asset security? Security methods for the private keys seen on page 19 & 20 on SolidX Filings seem fine.

Is there any insurance for the consumer to cover a total hack of coins in a wallet from the custodian? Page 20 mentions the Trust will have insurance.

Is the security methods validated by a third party to show transparency? What requirements will the SEC implement? Page 21 mentioned the Trust will be audited by a 3<sup>rd</sup> party as expected by the Sponsor of the Trust and insurance carriers.

The major worrisome is a zero day hack of SolidX or any other massive custodian. What are the consequences of the market price of bitcoin if a major hack occurs? This final question should be looked at very carefully. The confidence and integrity of the US markets will be determined from the safety of these p2p assets by a custodian.

Sincerely,

Jeff Martinez

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